



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – NOVEMBER 15, 2022 – 1:30 P.M.**

Trustees: Stephen Hill – Chairman; Steve Kenny – Vice-Chairman; Steve Stagg – Trustee; Jonette Socall - Trustee; Dennis Rogero – Trustee; Elizabeth Mackie – Trustee; Javier Moreno – Trustee

Supporting Staff: Dana Blydenburgh - GE Pension Plan Supervisor and Recording Secretary; Justin Vaske – Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant; Rosie Rivera – Accounting Operations Manager; April Oliver - Accountant II; Katrina Hughes – Accountant I; Pamela Powell – Accounting Technician I; Amy Reynolds – Accounting Technician I; Angie Sotolongo – Office Support Specialist III.

Consultants: Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG)

Location: City of Tampa, Julian B Lane Conference Room 402 W Laurel Street, Tampa FL 33607

Join on your computer or mobile app [Click here to join the meeting](#)

Or call in (audio only) [+1 941-263-1615,861697092#](#)

Phone Conference ID: 861 697 092#

Any person who decides to appeal any decision of the Board of Trustees with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to hire a court reporter to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodations to participate in this meeting should contact the General Employees' Retirement Fund at least 48 hours prior to the date of the meeting.

- I. **Pledge of Allegiance**
- II. **Roll Call**
- III. **Public Comments**
- IV. **Recognition of Service Plaque - Derwin Bright**
- V. **Approval of Minutes**
Minutes for Regular Board Meeting on October 18, 2022 (motion)



VI. Real Estate Manager Presentations

- ❖ UBS, Maria Bascetta, Relationship Manager
- ❖ Blackstone, Bill Loskota, Senior Portfolio Manager; Emilee Brown, Relationship Manager

VII. Investment Consultant Report

Jason Pulos, Asset Consulting Group

- ❖ Portfolio Performance Review – October 2022 & 3Q22 Report
- ❖ Liquidity Recommendation (*motion*)

VIII. Legal Report

Justin Vaske, Assistant City Attorney & Board Counsel

IX. Administrative Report – Receive & File all documents

- ❖ Pension Verification Questionnaire
- ❖ Pension Plan Excellence Award

Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments. City of Tampa Reimbursement, DROP Options, Monthly and Quarterly Invoices. (*motion*)

X. Adjournment



Upcoming Meeting Schedule

**Tuesday, December 20, 2022 – 1:30 p.m.
Regular Board Meeting
Julian B Lane Conference Room**

Pension Conferences

**FPPTA Winter Trustees School
January 29 – February 1, 2023
Rosen Centre Orlando**

**FPPTA Annual Conference
June 25 – 28, 2023
Rosen Shingle Creek**



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – OCTOBER 18, 2022 – 1:30 P.M.**

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Lee Huffstutler, Chief Accountant; Rosie Rivera, Accounting Operations Manager; April Oliver, Accountant II; Katrina Hughes, Accountant I; Pamela Powell, Account Tech I; Amy Reynolds, Account Tech I; and Angie Sotolongo, Office Support Specialist III.

Consultants to Board: Elizabeth Sanborn and Jason Pulos - Asset Consulting Group (ACG).

Guests: Stephen Simon, ATU President.

I. PLEDGE OF ALLEGIANCE

Chairman Hill led the pledge of allegiance.

II. ROLL CALL

Mr. Hill, Chairman, presiding, brought the meeting to order at 1:30 p.m.

Board Members Present: Stephen Hill, Chairman; Elizabeth Mackie, Trustee; Billie Jo Slatton, Trustee; and Steve Stagg, Trustee.

Chairman Hill presented a plaque to Trustee Billie Jo Slatton to honor her service on the Board.

III. PUBLIC COMMENTS- Ten (10) Minutes Total – Three (3) Minutes per Speaker

None

IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from September 20, 2022.

MOTION: Elizabeth Mackie made motion to approve the Minutes. Steve Stagg seconded the motion. **MOTION CARRIED.**



VI. INVESTMENT CONSULTANT REPORT

Elizabeth Sanborn from Asset Consulting Group ACG provided an update on capital markets and the monthly performance report.

As of September 30, 2022, the total fund value stood at approximately \$695 million. Year-to-date the fund has returned -18.14% gross of fees, outperforming the Policy Index returns of -18.30% for the same period. Over the five-year period ending September 30, 2022, the Fund is up 4.51% gross of fees annualized compared to the policy index of 4.17% for the same period. On a ten-year basis, the portfolios are up 6.95% versus 6.43% for the Policy Index.

The Board discussed the source of the October liquidity needs and elected to raise \$2.75 million from JP Morgan Strategic Income Opportunities and \$2.75 million from Loop Capital Asset Management.

MOTION: Motion was made by Steve Stagg to approve the liquidity recommendation from ACG. Motion was seconded by Elizabeth Mackie. MOTION CARRIED.

The Board discussed the yield on the dollars sitting in the cash account and asked if information could be provided to demonstrate the Northern Institutional Funds Rate Sheet. Staff will report back at the next board meeting.

VII. LEGAL REPORT

Justin Vaske will continue investigating the Disability Policy and report his findings.

VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

The GE Pension Board Election was held on October 13th resulting in Jonette Socall receiving the highest number of votes. Ms. Socall will be attending the next Board meeting. ACG and GE Pension Staff will conduct her onboarding in December.

Ms. Blydenburgh reported that the GE Pension Division Internal Audit is 95% completed. Staff continues to meet with the auditors regarding the pension calculation process. The full report and presentation is planned for the December board meeting.

Lee Huffstutler met with management regarding the pending travel issue. A decision was made to approve reimbursement for mileage for Trustees and GE Pension Staff.

Ms. Blydenburgh advised that the Consent Agenda has been reviewed and the items listed are true, correct, and have been found to be accurate.



Retirement Benefits & Estate Payments:

Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits. Monthly and Quarterly Invoices.

MOTION: Motion was made by Steve Stagg to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Elizabeth Mackie. MOTION CARRIED.

IX. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:10 p.m. and advised the Board that the next meeting would be held on Tuesday, November 15, 2022 at Julian B. Lane Community Room.

BOARD CHAIRMAN – Stephen Hill

**GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh**

**City of Tampa General Employees'
Retirement Fund**

Market and Performance Update

November 15, 2022



2018 2019 2020 2021

We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader – recognized as one of the top consultants in the industry.

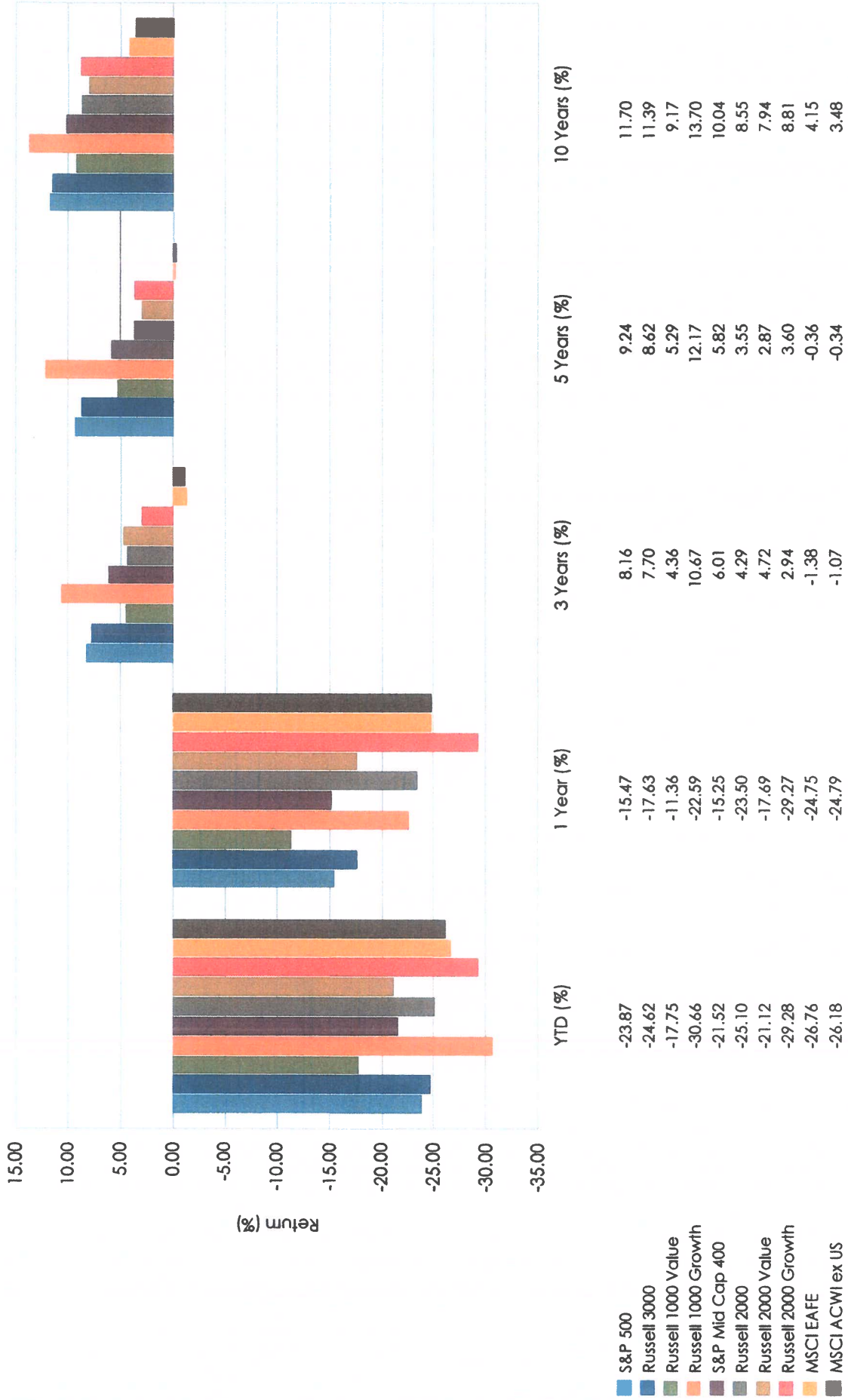
Methodology and Disclosure: Between July and October 2021, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

ACG | ASSET CONSULTING GROUP

- **The early summer market rally reversed in September** as further policy tightening pushed equities back into bear market territory
- **Current US GDP forecasts still project modest growth for calendar 2022**, but minimal growth in 2023
- **The Fed funds rate could surpass 4.00% by year-end** and potentially peak at around 4.5% in Q1'23 – Q2'23
- Despite high headline inflation, **certain components of CPI** (energy, used cars, air fares, etc.) **have started to roll over**
- **The labor market remains tight** as households (particularly early retirees) draw on recent stimulus funds and investment savings
- Declines in equities and reduced savings balances could bring **more people back into the labor force and lead to a moderation in wages**
- **The ongoing Russia-Ukraine conflict and rising tensions between the US and China create additional headwinds for global growth**
- **Fiscal policy** (taxes, spending on renewables, military, technology, etc.) **will shift more into focus during upcoming election cycles**
- Looking forward, higher interest rates and lower stock prices have generally led to **improved valuations and enhanced future return potential**
- **Maintaining portfolio diversification** across asset classes and disciplined rebalancing remain key to achieving long-term investment goals

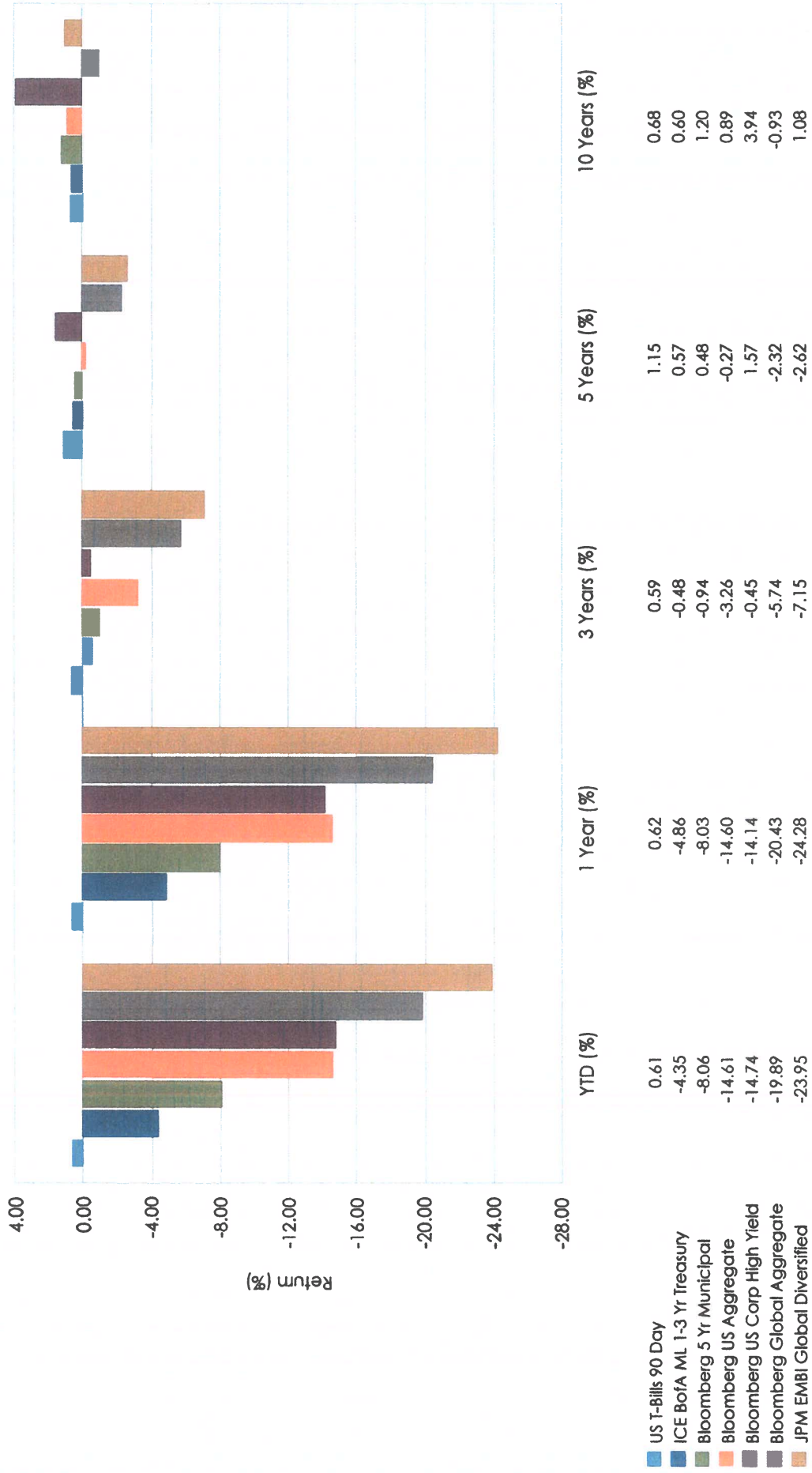
Equity Index Returns

For the Periods Ending September 30, 2022



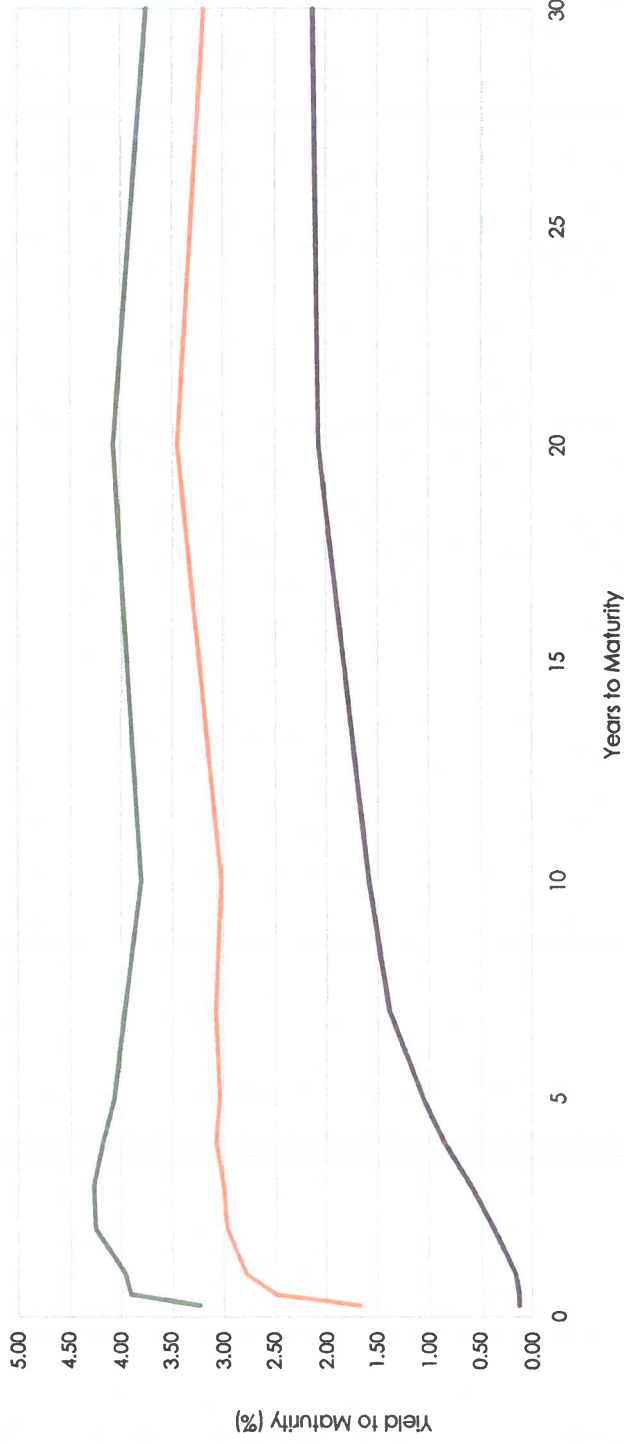
Fixed Income Index Returns

For the Periods Ending September 30, 2022



Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

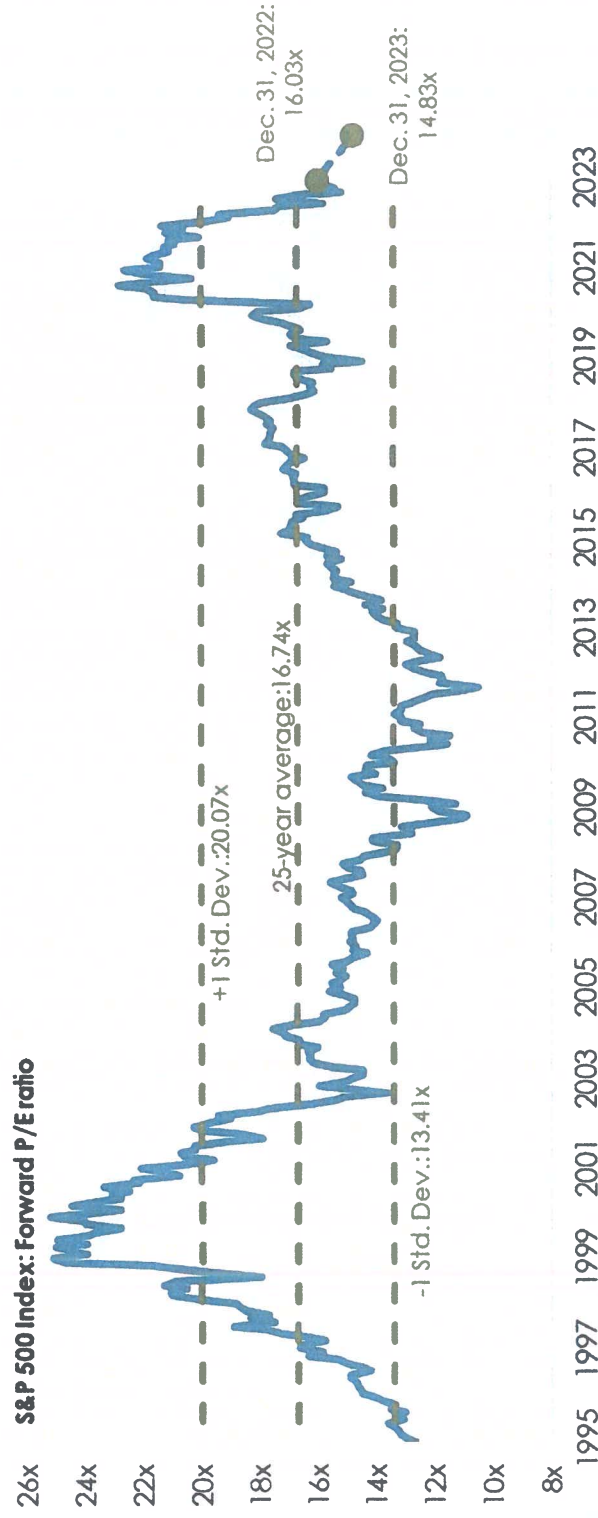


Source: Bloomberg

Equity Valuations

P/E Multiples Have Fallen Below the 25-Year Average

- **S&P 500 Index p/e now in line with 25-year average (9/30/22 closing price of \$3586)**
- Consensus earnings estimates for 2022 (\$224) suggest a forward p/e of 16.0x (vs. 25-year average of 16.7x)
- Consensus estimates are higher for 2023 (\$242), forward p/e for '23 is 14.8x (vs. 25-year average of 16.7x)
- **Downward earnings revisions** could be expected if economy continues to weaken

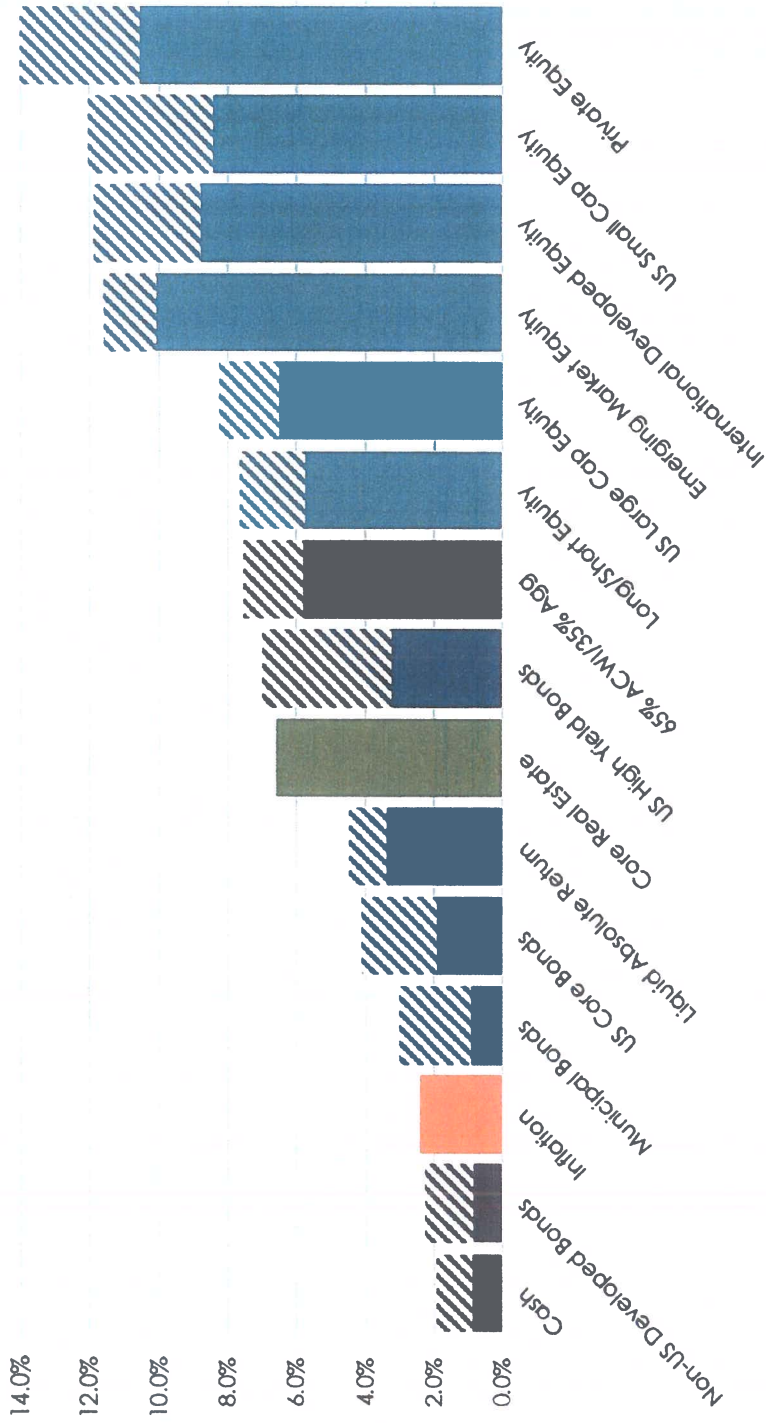


Source: FactSet, FRB, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management

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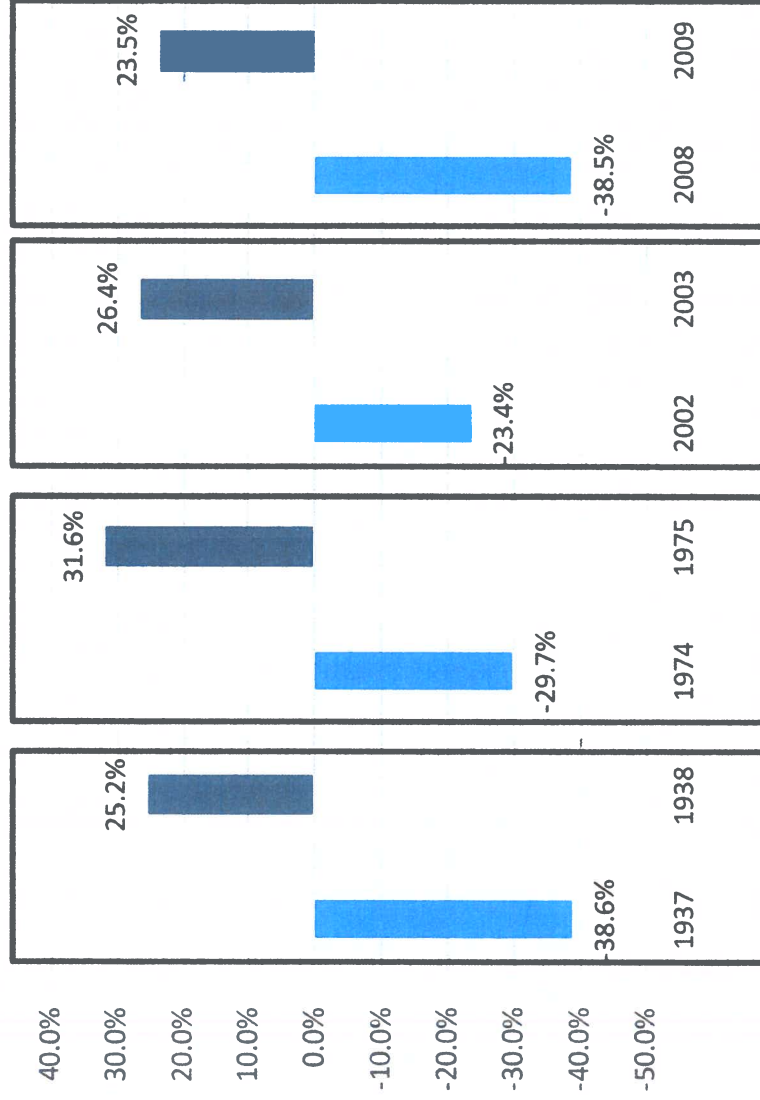
Return Opportunities Over Next 10 Years

Market Moves Year-To-Date Would Result in Significant Upward Shifts to Most Capital Market Assumptions



Estimated Change as of September 2022

Since 1937 When the Return for the S&P 500 Was Down More than 20%, the Following Year Produced Double Digit Returns

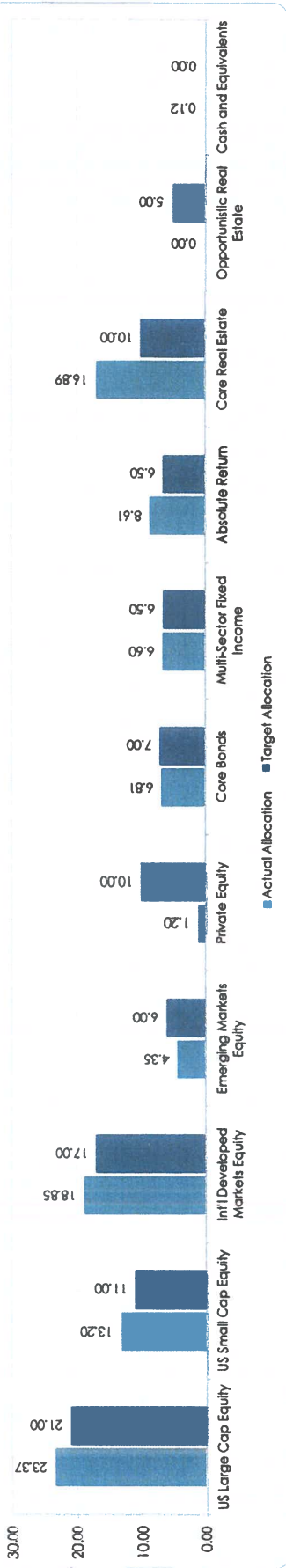


Source: Morningstar, ACG Research

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2022

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	720,551	100.00	100.00		
Equity	439,338	60.97	65.00	-4.03	75.00
US Large Cap Equity	168,380	23.37	21.00	2.37	30.00
US Small Cap Equity	95,140	13.20	11.00	2.20	15.00
Int'l Developed Markets Equity	135,842	18.85	17.00	1.85	25.00
Emerging Markets Equity	31,345	4.35	6.00	-1.65	10.00
Private Equity	8,630	1.20	10.00	-8.80	15.00
Fixed Income	156,670	22.02	20.00	2.02	30.00
Core Bonds	49,041	6.81	7.00	-0.19	15.00
Multi-Sector Fixed Income	47,564	6.60	6.50	0.10	12.50
Absolute Return	62,065	8.61	6.50	2.11	12.50
Real Assets	121,672	16.89	15.00	1.89	20.00
Core Real Estate	121,672	16.89	10.00	6.89	15.00
Opportunistic Real Estate	0	0.00	5.00	-5.00	10.00
Cash and Equivalents	872	0.12	0.00	0.12	

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	720,551	100.00	4.17	-14.78	-14.00	4.99	5.14	7.41	8.28
Net of Fees *			4.15	-15.24	-14.60	4.35	4.53	6.82	--
Policy Index ¹									
US Large Cap Equity (04/02)	168,380	23.37	9.07	-17.54	-16.56	10.34	10.53	13.69	9.18
Net of Fees *			9.07	-17.79	-16.89	9.82	10.05	13.23	--
US Small Cap Equity (01/99)	95,140	13.20	8.02	-18.54	-16.38	9.99	10.19	12.66	8.33
Net of Fees *			10.59	-16.08	-15.36	9.59	7.81	11.44	10.76
Russell 2000			10.59	-16.54	-15.96	8.83	7.05	10.67	--
Russell 2000			11.01	-16.86	-18.54	7.05	5.56	9.93	7.81
Non US Equity (03/03)	167,187	23.20	3.83	-28.95	-29.73	-0.91	-0.06	4.10	6.88
Net of Fees *			3.80	-29.36	-30.21	-1.55	-0.69	3.41	--
Non-US Equity Index ²			3.69	-24.03	-24.21	-1.35	-0.15	4.21	7.22
Private Equity (12/21) *	8,630	1.20	0.00	-10.51	--	--	--	--	-10.98
Fixed Income (10/84)	158,670	22.02	-0.23	-9.05	-8.95	-0.50	1.32	1.65	5.96
Net of Fees *			-0.27	-9.34	-9.28	-0.83	1.03	1.39	--
Bloomberg US Aggregate			-1.30	-15.72	-15.68	-3.77	-0.54	0.74	6.12
Real Assets (07/02) ⁵	121,672	16.89	0.00	12.56	19.86	9.13	7.65	8.12	7.97
Net of Fees *			0.00	11.12	17.63	7.95	6.46	7.04	--
Real Assets Composite Index ³			0.00	12.40	21.01	11.39	9.27	9.22	--
Cash and Equivalents (06/93)	872	0.12	0.25	0.98	1.01	0.64	1.18	0.77	2.59
US T-Bills 90 Day			0.16	0.76	0.78	0.58	1.16	0.70	2.39

¹ The Policy Index consists of 21% Russell 1000, 11% Russell 2000, 17% MSCI EAFE, 10% MSCI ACWI, 6% MSCI Emerging Markets, 20% Bloomberg US Aggregate and 15% NFOCE Net. Prior to February 2021, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFOCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to July 2017, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFOCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 29% Russell 1000, 7% Russell 2000, 18% MSCI EAFE, 3% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFOCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 32% Russell 1000, 18% MSCI EAFE, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 5% NFOCE Net.

² The Non US Equity Index consists of 80% MSCI EAFE and 20% MSCI Emerging Markets Index. Prior to June 2014, the Non US Equity Policy Index consisted of 75% MSCI EAFE, 12.5% MSCI EAFE SMID NetDiv, and 12.5% MSCI Emerging Markets Index.

³ The Real Assets Composite Index consists of 100% NFOCE Net. Prior to July 2017, the Real Assets Composite Index consisted of 50% NFOCE Net and 50% FTSE EPRA/NAREIT Developed RE Index.

City of Tampa General Employees' Retirement Fund
For the Periods Ending October 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	168,380	23.37	9.07	-17.54	-16.56	10.34	10.53	13.69	9.18
Net of Fees *			9.07	-17.79	-16.89	9.82	10.05	13.23	--
Russell 1000			8.02	-18.54	-16.38	9.99	10.19	12.66	8.33
Loomis Sayles Large Cap Growth (08/18)	73,728	10.23	6.19	-27.26	-26.57	7.68	--	--	8.34
Net of Fees *			6.19	-27.52	-26.92	7.07	--	--	7.75
Russell 1000 Growth			5.84	-26.61	-24.60	11.75	12.59	14.69	11.33
Dodge & Cox Incorporated (04/02)	94,652	13.14	11.43	-7.62	-6.29	11.96	9.85	12.95	9.15
Net of Fees *			11.43	-7.84	-6.59	11.60	9.50	12.59	--
Russell 1000 Value			10.25	-9.32	-7.00	7.31	7.21	10.30	7.37
US Small Cap Equity (01/99)	95,140	13.20	10.59	-16.08	-15.36	9.59	7.81	11.44	10.76
Net of Fees *			10.59	-16.54	-15.96	8.83	7.05	10.67	--
Russell 2000			11.01	-16.86	-18.54	7.05	5.56	9.93	7.81
WTC SC 2000 (01/99)	45,821	6.36	9.09	-19.77	-19.54	9.71	8.68	13.23	11.34
Net of Fees *			9.09	-20.14	-20.03	9.07	8.03	12.56	--
Russell 2000			11.01	-16.86	-18.54	7.05	5.56	9.93	7.81
ClariVest Asset Management (07/07)	23,032	3.20	10.69	-19.88	-20.23	7.16	5.94	11.94	7.19
Net of Fees *			10.69	-20.41	-20.92	6.28	5.06	11.01	--
Russell 2000 Growth			9.49	-22.57	-26.02	5.11	5.17	10.15	7.30
Leeward Small Cap Value (07/16)	26,287	3.65	13.22	-4.46	-1.12	11.72	7.91	--	10.13
Net of Fees *			13.22	-5.01	-1.87	10.86	7.08	--	9.31
Russell 2000 Value			12.59	-11.19	-10.73	8.08	5.31	9.37	8.76
Non US Equity (03/03)	167,187	23.20	3.83	-28.95	-29.73	-0.91	-0.06	4.10	6.88
Net of Fees *			3.80	-29.36	-30.21	-1.55	-0.69	3.41	--
Non-US Equity Index ²			3.69	-24.03	-24.21	-1.35	-0.15	4.21	7.22
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	70,664	9.81	4.89	-23.14	-23.71	-0.53	0.41	--	2.28
Net of Fees *			4.86	-23.47	-24.08	-0.93	0.01	--	1.82
MSCI EAFE NetDiv			5.38	-23.17	-23.00	-1.27	-0.09	4.13	1.67
MSCI EAFE Value			6.46	-15.48	-15.80	-1.31	-1.07	3.50	0.86
WCM Focused Growth International (07/20)	65,145	9.04	5.62	-32.56	-32.28	--	--	--	0.99
Net of Fees *			5.56	-33.02	-32.82	--	--	--	0.23
MSCI ACWI ex US			3.00	-23.96	-24.35	-1.23	-0.13	3.75	1.08
MSCI ACWI ex US Growth			1.97	-30.30	-30.77	-1.62	0.42	4.50	-3.39
Fisher Investments (07/03) ⁴	33	0.00	--	--	--	--	--	--	--
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	31,345	4.35	-1.85	-32.96	-36.13	-4.14	-1.95	1.06	3.18
Net of Fees *			-1.85	-33.42	-36.71	-5.00	-2.86	0.13	--
MSCI Emerging Markets			-3.09	-29.15	-30.73	-4.07	-2.73	1.16	0.30
Private Equity (12/21) *	8,630	1.20	0.00	-10.51	--	--	--	--	-10.98

⁴ Fisher balance is residual cash from liquidation and transition to WCM Focused Growth International.

City of Tampa General Employees' Retirement Fund
For the Periods Ending October 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	158,670	22.02	-0.23	-9.05	-8.95	-0.50	1.32	1.65	5.96
Net of Fees *			-0.27	-9.34	-9.28	-0.83	1.03	1.39	--
			-1.30	-15.72	-15.68	-3.77	-0.54	0.74	6.12
Core Bonds									
Loop Capital Asset Management (03/97)	49,041	6.81	-1.22	-16.18	-16.22	-3.72	-0.48	0.93	4.45
Net of Fees *			-1.22	-16.32	-16.40	-3.92	-0.68	0.73	--
			-1.30	-15.72	-15.68	-3.77	-0.54	0.74	4.09
Multi-Sector Fixed Income									
Manulife Strategic Fixed Income (10/20)	47,564	6.60	0.48	-12.02	-11.48	--	--	--	-3.94
Net of Fees *			0.39	-12.32	-11.98	--	--	--	-4.26
			-0.56	-20.24	-20.57	-6.03	-2.30	-0.81	-10.78
Absolute Return									
JP Morgan Strategic Income Opportunities (10/20)	62,065	8.61	0.04	0.41	0.41	--	--	--	1.31
Net of Fees *			-0.00	-0.03	-0.12	--	--	--	0.78
			-1.30	-15.72	-15.68	-3.77	-0.54	0.74	-8.27
Real Assets (07/02) ⁵	121,672	16.89	0.00	12.56	19.86	9.13	7.65	8.12	7.97
Net of Fees *			0.00	11.12	17.63	7.95	6.46	7.04	--
			0.00	12.40	21.01	11.39	9.27	9.22	--
Core Real Estate									
UBS Global Asset Management (09/00) ⁵	54,188	7.52	0.00	11.73	17.37	7.63	5.96	7.76	7.82
Net of Fees *			0.00	11.22	16.66	6.93	5.18	6.79	--
			0.00	12.40	21.01	11.39	9.27	9.92	7.67
Blackstone Property Partners (07/17) ⁵	67,484	9.37	0.00	13.21	21.88	12.14	11.02	--	10.89
Net of Fees *			0.00	11.04	18.42	10.72	9.42	--	9.29
			0.00	12.40	21.01	11.39	9.27	9.92	9.00
Cash and Equivalents (06/93)	872	0.12	0.25	0.98	1.01	0.64	1.18	0.77	2.59

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁵ Market value as of 9/30/22. Updated valuation available quarterly.

* Net of Manager Fees

City of Tampa General Employees' Retirement Fund

Private Equity

For the Period Ending October 31, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Nov-21	60,000,000	9,531,865	50,468,135	-	8,630,321	8,630,321	0.91x

General Atlantic Investment Partners 2021 Clayton, Dubilier & Rice Fund XII

	Nov-21	25,000,000	9,531,865	15,468,135	-	8,630,321	8,630,321	0.91x
		35,000,000	-	35,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

City of Tampa General Employees' Retirement Fund

Opportunistic Real Estate

For the Period Ending October 31, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows

Summary of Portfolio Inception to Date

Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
	9,000,000	-	9,000,000	-	-	-	-
Total	9,000,000	-	9,000,000	-	-	-	-

Blackstone Real Estate Partners X

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Market Overview

For the Periods Ending October 31, 2022

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	8.10	-17.70	-14.61	10.22	10.44	12.79
Russell 1000	8.02	-18.54	-16.38	9.99	10.19	12.66
Russell 2000	11.01	-16.86	-18.54	7.05	5.56	9.93
Russell 2500	9.59	-16.72	-17.58	7.94	7.07	10.70
Russell Mid Cap	8.88	-17.55	-17.17	7.84	7.95	11.36
Equity Markets - Growth						
S&P 500 Growth	4.49	-27.29	-24.43	10.90	11.68	14.02
Russell 1000 Growth	5.84	-26.61	-24.60	11.75	12.59	14.69
Russell 2000 Growth	9.49	-22.57	-26.02	5.11	5.17	10.15
Russell 2500 Growth	8.13	-23.81	-27.38	6.62	7.41	11.38
Russell Mid Cap Growth	7.86	-26.06	-28.94	6.27	8.66	11.95
NASDAQ Comp	3.90	-29.77	-29.10	9.84	10.31	13.95
Equity Markets - Value						
S&P 500 Value	11.50	-6.97	-3.66	8.05	8.26	10.91
Russell 1000 Value	10.25	-9.32	-7.00	7.31	7.21	10.30
Russell 2000 Value	12.59	-11.19	-10.73	8.08	5.31	9.37
Russell 2500 Value	10.56	-12.01	-10.66	7.57	5.77	9.55
Russell Mid Cap Value	9.45	-12.83	-10.18	7.50	6.49	10.42
International Markets						
MSCI EAFE NetDiv	5.38	-23.17	-23.00	-1.27	-0.09	4.13
MSCI EAFE Growth	4.33	-29.91	-29.35	-0.94	1.44	5.48
MSCI EAFE Value	6.46	-15.48	-15.80	-1.31	-1.07	3.50
MSCI World ex US	5.53	-21.78	-21.63	0.00	0.92	4.62
MSCI World	7.21	-19.74	-18.09	6.62	6.92	9.52
MSCI Emerging Markets	-3.09	-29.15	-30.73	-4.07	-2.73	1.16
Fixed Income						
ICE BofA ML 1 Yr Treasury Note	0.06	-1.71	-1.86	0.09	0.95	0.67
ICE BofA ML High Yield Master II	2.85	-12.19	-11.44	0.18	1.90	4.07
Bloomberg Intermediate Agg	-0.80	-11.75	-11.81	-2.71	-0.21	0.76
Bloomberg US Aggregate	-1.30	-15.72	-15.68	-3.77	-0.54	0.74
Bloomberg Intermediate G/C	-0.44	-10.02	-10.03	-1.91	0.30	0.94
Bloomberg US Credit	-1.03	-18.92	-18.91	-4.13	-0.32	1.36
FTSE World Govt Bond	-0.52	-21.68	-22.23	-7.36	-3.07	-1.75
Real Assets						
NFI ODCE Net	0.00	12.40	21.01	11.39	9.27	9.92

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**City of Tampa General Employees'
Retirement Fund**

Investment Performance Review

September 30, 2022



2018 2019 2020 2021

We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

Methodology and Disclosure: Between July and October 2021, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

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Performance vs. Objectives

For the Periods Ending September 30, 2022

	5 Years			10 Years					
	Benchmark (%)	Rank	Total Portfolio (%)	Objective Met?	Rank	Total Portfolio (%)	Objective Met?	Rank	Total Portfolio (%)
<ul style="list-style-type: none"> The Total Portfolio gross return should equal or exceed the actuarial rate of return over a complete market cycle. 	7.25		4.50	No	7.25	6.94	No		6.94
<ul style="list-style-type: none"> The Total Portfolio gross return should equal or exceed the annualized total return of the Policy Index. 	4.18		4.50	Yes	6.44	6.94	Yes		6.94
<ul style="list-style-type: none"> The Total Portfolio gross return is expected to perform in the top 40% of a universe of public funds. 	5.02	40th	4.50	No	60th	6.94	No	40th	6.94
<ul style="list-style-type: none"> It is desired that the Total Portfolio gross return have less volatility than the Policy Index. 	11.24		11.80		9.17	9.71			9.71

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

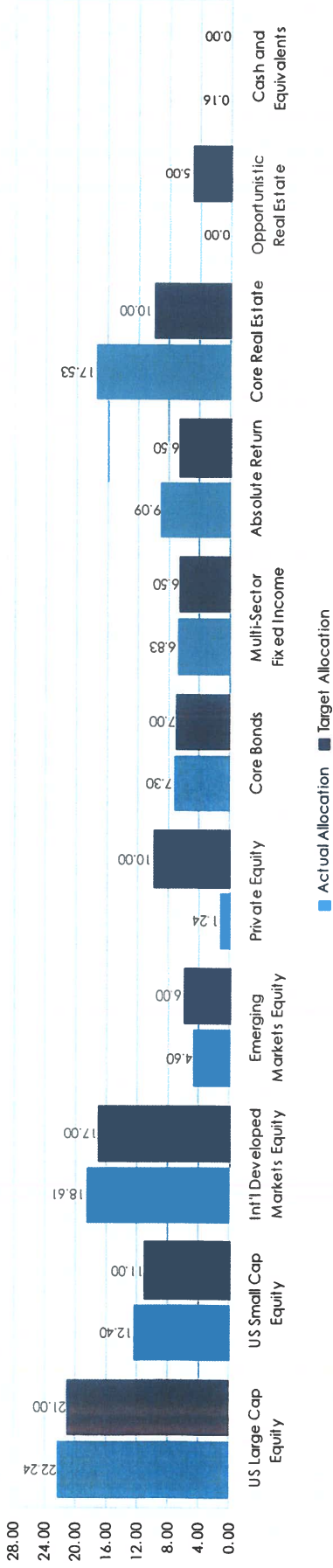
Policy Index: Effective February 2021, the index consists of 21.00% Russell 1000, 11.00% MSCI EAFE, 10.00% MSCI ACWI, 6.00% MSCI Emerging Markets, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE

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City of Tampa General Employees' Retirement Fund

Total Portfolio

For the Period Ending September 30, 2022



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	693,995	100.00	100.00		
Equity	410,106	59.09	65.00	-5.91	55.00 - 75.00
US Large Cap Equity	154,373	22.24	21.00	1.24	15.00 - 30.00
US Small Cap Equity	86,029	12.40	11.00	1.40	5.00 - 15.00
Int'l Developed Markets Equity	129,138	18.61	17.00	1.61	10.00 - 25.00
Emerging Markets Equity	31,935	4.60	6.00	-1.40	0.00 - 10.00
Private Equity	8,630	1.24	10.00	-8.76	0.00 - 15.00
Fixed Income	161,101	23.21	20.00	3.21	15.00 - 30.00
Core Bonds	50,657	7.30	7.00	0.30	5.00 - 15.00
Multi-Sector Fixed Income	47,377	6.83	6.50	0.33	0.00 - 12.50
Absolute Return	63,066	9.09	6.50	2.59	0.00 - 12.50
Real Assets	121,672	17.53	15.00	2.53	5.00 - 20.00
Core Real Estate	121,672	17.53	10.00	7.53	5.00 - 15.00
Opportunistic Real Estate	0	0.00	5.00	-5.00	0.00 - 10.00
Cash and Equivalents	1,116	0.16	0.00	0.16	

City of Tampa General Employees' Retirement Fund

Total Portfolio

For the Periods Ending September 30, 2022



Policy Index

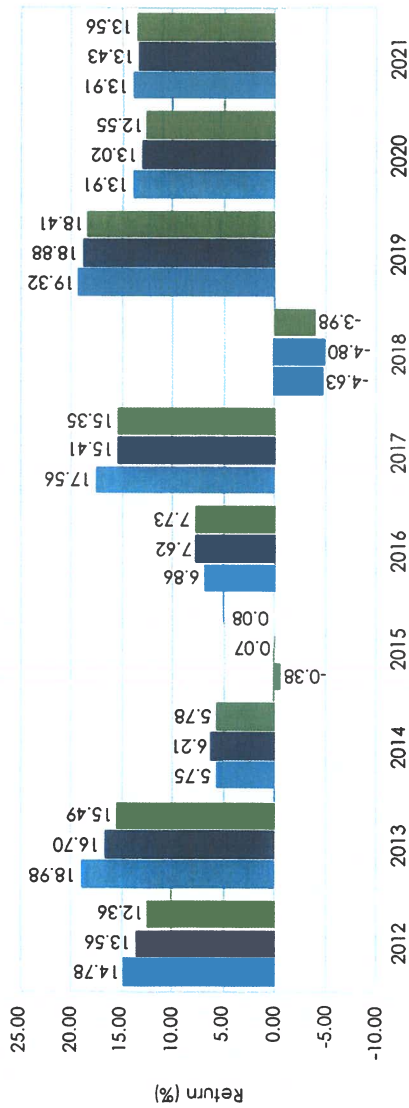
Beta 1.04
 Up Capture (%) 106.76
 Down Capture (%) 104.43

	YTD	
Total Portfolio	-18.19	50
Policy Index	-18.26	
IM Public DB Gross	-18.21	

■ Total Portfolio ● Policy Index ▲ IM Public DB Gross

	FYTD	
Total Portfolio	-15.12	62
Policy Index	-14.56	
IM Public DB Gross	-14.52	

Calendar Year Returns



	3 Years	
Total Portfolio	4.26	38
Policy Index	3.44	
IM Public DB Gross	3.85	

	5 Years	
Total Portfolio	4.50	60
Policy Index	4.18	
IM Public DB Gross	4.75	

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using monthly return data.
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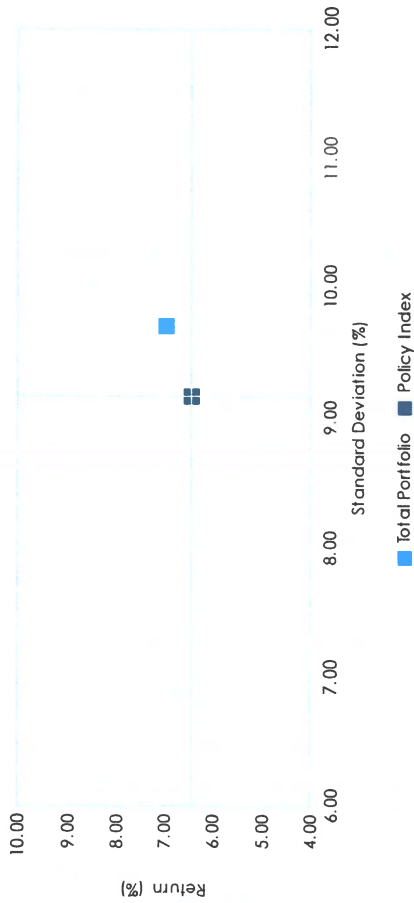
City of Tampa General Employees' Retirement Fund

Total Portfolio

For the Periods Ending September 30, 2022

10 Year Risk / Return

10 Year Portfolio Statistics



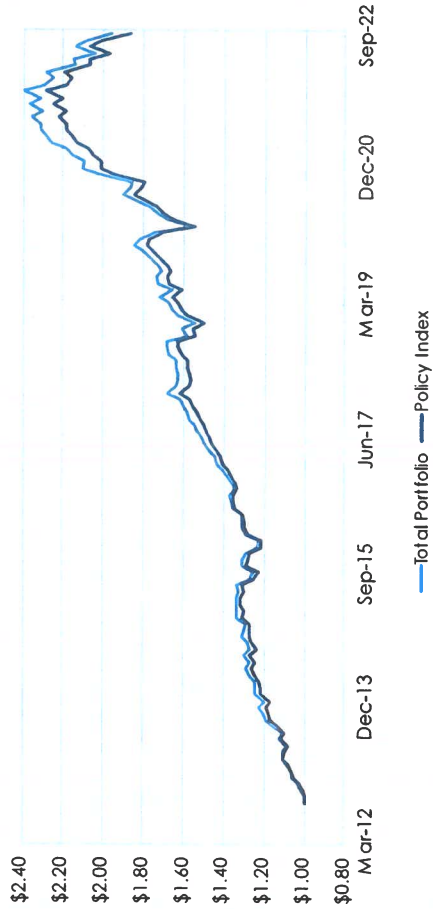
	Total Portfolio	Policy Index
Return (%)	6.94	6.44
Standard Deviation (%)	9.71	9.17
Sharpe Ratio	0.65	0.63

Benchmark Relative Statistics

Beta	1.05
Up Capture (%)	107.38
Down Capture (%)	105.04

10 Year Growth of a Dollar

10 Year Return Analysis



	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	8.73	8.65
Lowest Monthly Return (%)	-10.04	-9.00
Number of Positive Months	80	82
Number of Negative Months	40	38
% of Positive Months	66.67	68.33

City of Tampa General Employees' Retirement Fund

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (07/85)	693,995	100.00	-4.18	38	-18.19	50	-15.12	62	4.26	38	4.50	60	6.94
Policy Index ¹			-4.95		-18.26		-14.56		3.44		4.18		6.44
IMI Public DB Gross			-4.47		-18.21		-14.52		3.85		4.75		6.76
Equity (01/11)	410,106	59.09	-6.07		-27.16		-23.89		4.14		4.63		8.58
Equity Composite Index ²			-6.28		-25.49		-21.59		3.58		4.23		8.02
US Large Cap Equity (04/02)	154,373	22.24	-5.67		-24.40		-19.48		7.94		9.10		12.49
Russell 1000			-4.61		-24.59		-17.22		7.95		9.00		11.60
Loomis Sayles Large Cap Growth (08/18)	69,430	10.00	-4.09	49	-31.50	50	-26.80	60	6.20	76	--		--
Russell 1000 Growth			-3.60		-30.66		-22.59		10.67		12.17		13.70
eA US Large Cap Growth Equity			-4.16		-31.66		-25.01		8.32		10.53		12.72
Dodge & Cox Incorporated (04/02)	84,943	12.24	-6.93	82	-17.09	56	-12.00	75	8.84	18	7.64	34	11.66
Russell 1000 Value			-5.62		-17.75		-11.36		4.36		5.29		9.17
eA US Large Cap Value Equity			-5.41		-16.55		-9.33		6.50		6.93		10.17
US Small Cap Equity (01/99)	86,029	12.40	-2.01		-24.12		-19.29		6.89		6.00		10.27
Russell 2000			-2.19		-25.10		-23.50		4.29		3.55		8.55
WTC Small Cap 2000 (01/99)	42,005	6.05	-1.63	19	-26.45	80	-21.98	72	7.35	45	7.03	27	12.03
Russell 2000			-2.19		-25.10		-23.50		4.29		3.55		8.55
eA US Small Cap Core Equity			-3.22		-23.54		-18.82		6.94		5.99		10.35
Leeward Small Cap Value (07/16)	23,218	3.35	-2.51	14	-15.62	13	-9.39	16	8.02	29	5.34	30	--
Russell 2000 Value			-4.61		-21.12		-17.69		4.72		2.87		7.94
eA US Small Cap Value Equity			-4.64		-19.73		-14.13		6.13		4.34		9.64
ClariVest Asset Management (07/07)	20,807	3.00	-2.23	68	-27.62	24	-23.32	18	4.87	76	4.64	88	10.59
Russell 2000 Growth			0.24		-29.28		-29.27		2.94		3.60		8.81
eA US Small Cap Growth Equity			-0.94		-30.70		-29.14		6.76		8.41		11.55
Non-US Equity (03/03)	161,073	23.21	-8.70		-31.57		-30.41		-0.94		-0.46		3.76
Non-US Equity Index ³			-9.68		-26.73		-25.31		-1.34		-0.50		3.90

FYTD: Fiscal year ending September.

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
International Developed Market	129,138	18.61											
WCM focused Growth International (07/20)	61,715	8.89	-7.11	8	-36.15	92	-32.53	87	--	--	--	--	--
MSCI ACWI ex US			-9.80		-26.18		-24.79		-1.07		-0.34		3.48
MSCI ACWI ex US Growth			-9.30		-31.64		-30.00		-1.08		0.51		4.31
eA ACWI ex-US Large Cap Equity			-9.30		-27.72		-26.01		-0.22		0.25		4.61
Fisher Investments (07/03) ⁴	33	0.00											
Marathon-London International Fund (08/15)	67,390	9.71	-9.05	43	-26.72	43	-26.55	67	-0.80	51	-0.19	50	--
MSCI EAFE NetDiv			-9.36		-27.09		-25.13		-1.83		-0.84		3.67
MSCI EAFE Value			-10.12		-20.61		-19.62		-2.20		-2.14		2.98
eA EAFE All Cap Core Equity			-9.22		-27.42		-25.94		-0.79		-0.22		4.74
Emerging Markets Equity	31,935	4.60											
Aberdeen Asset Management (06/08)	31,935	4.60	-10.94	61	-31.70	85	-33.77	88	-2.43	72	-1.31	58	1.31
MSCI Emerging Markets			-11.42		-26.89		-27.80		-1.71		-1.44		1.42
eA Global Emerging Mkts Equity			-10.22		-27.07		-27.60		-0.93		-0.90		2.36
Private Equity (12/21)	8,630	1.24	-1.15		-10.51		--	--	--	--	--	--	--
Fixed Income (10/84)	161,101	23.21	-1.87		-8.84		-8.81		-0.12		1.22		1.73
Bloomberg US Aggregate			-4.75		-14.61		-14.60		-3.26		-0.27		0.89
Core Bonds	50,657	7.30											
Loop Capital Asset Management (03/97)	50,657	7.30	-4.49	50	-15.15	82	-15.21	81	-3.18	93	-0.19	92	1.16
Bloomberg US Aggregate			-4.75		-14.61		-14.60		-3.26		-0.27		0.89
eA US Core Fixed Income			-4.49		-14.38		-14.36		-2.68		0.23		1.40
Multi Sector Fixed Income	47,377	6.83											
Manulife Strategic Fixed Income (10/20)	47,377	6.83	-2.41	55	-12.44	55	-12.31	55	--	--	--	--	--
Bloomberg Multiverse			-6.76		-19.79		-20.35		-5.63		-2.26		-0.76
eA Global Unconstrained Fixed Income			-1.86		-10.62		-10.36		-0.71		1.09		1.97

FYTD: Fiscal year ending September.

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Absolute Return	63,066	9.09											
JP Morgan Strategic Income Opportunities (10/20)	63,066	9.09	0.70	12	0.37	5	0.38	6	--	--	--	--	--
Bloomberg US Aggregate			-4.75		-14.61		-14.60		-3.26		-0.27		0.89
eA Global Unconstrained Fixed Income			-1.86		-10.62		-10.36		-0.71		1.09		1.97
Real Assets (07/02)	121,672	17.53	-0.39		12.56		19.85		9.13		7.65		8.17
Real Assets Composite Index ⁵			0.35		12.40		21.01		11.39		9.27		9.27
Core Real Estate	121,672	17.53											
UBS Global Asset Management (09/00)	54,188	7.81	0.02		11.73		17.37		7.63		5.96		7.76
NFI ODCE Net			0.35		12.40		21.01		11.39		9.27		9.92
Blackstone Property Partners (07/17)	67,484	9.72	-0.72		13.21		21.88		12.14		11.02		--
NFI ODCE Net			0.35		12.40		21.01		11.39		9.27		9.92
Opportunistic Real Estate	0	0.00											
Cash and Equivalents (06/93)	1,116	0.16	0.51		0.73		0.76		0.62		1.14		0.75
US T-Bills 90 Day			0.46		0.61		0.62		0.59		1.15		0.68

Notes:

¹ Policy Index: Effective February 2021, the index consists of 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE, 10.00% MSCI ACWI, 6.00% MSCI Emerging Markets, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

² Equity Composite Index: Effective May 2014, the index consists of 33.00% MSCI EAFE, 42.00% Russell 1000, 8.00% MSCI Emerging Markets, 17.00% Russell 2000.

³ Non-US Equity Index: Effective June 2014, the index consists of 80.00% MSCI EAFE, 20.00% MSCI Emerging Markets.

⁴ Fisher balance is residual cash from transition to WCM Focused Growth International.

⁵ Real Assets Composite Index: Effective July 2017, the index consists of 100.0% NFI ODCE Net.

UBS Global Asset Management

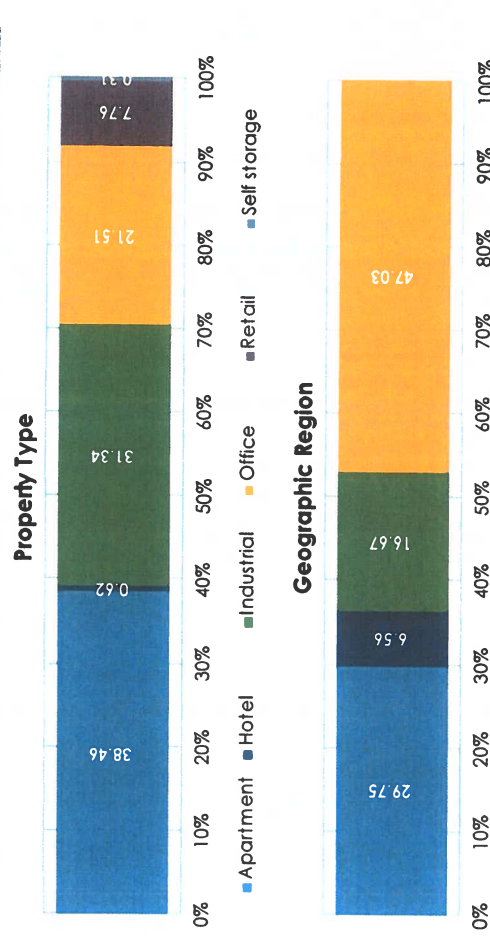
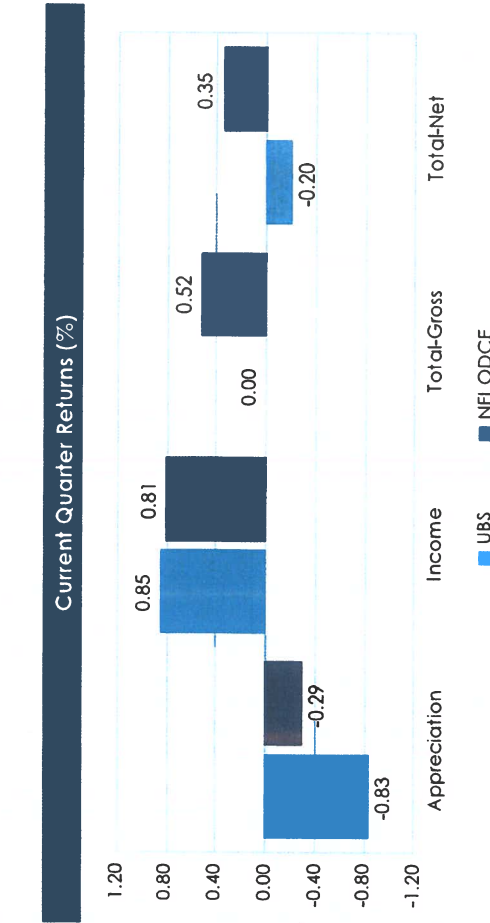
For the Periods Ending September 30, 2022

Account Description	Account Information
<ul style="list-style-type: none"> Strategy Core Real Estate Vehicle Limited Partnership Benchmark NFI ODCE Net Performance Inception Date September 2000 Fees 95.5 bps on the first \$10M; 82.5 bps on the next \$15M; 80.5 bps on the next \$25M; 79 bps on the next \$50M 	<ul style="list-style-type: none"> Ending Market Value \$54,187,665 Gross Market Value \$17,839,800,000 Net Market Value \$14,496,700,000 Quarter Income Return (%) 0.85 Year Income Return (%) 2.72 # of Properties 145 # of Participants 439

Performance Goals
<ul style="list-style-type: none"> Outperform the NFI ODCE Net over rolling 3 year periods on an ongoing basis.

Account Description	Account Information
<ul style="list-style-type: none"> Strategy Core Real Estate Vehicle Limited Partnership Benchmark NFI ODCE Net Performance Inception Date September 2000 Fees 95.5 bps on the first \$10M; 82.5 bps on the next \$15M; 80.5 bps on the next \$25M; 79 bps on the next \$50M 	<ul style="list-style-type: none"> Ending Market Value \$54,187,665 Gross Market Value \$17,839,800,000 Net Market Value \$14,496,700,000 Quarter Income Return (%) 0.85 Year Income Return (%) 2.72 # of Properties 145 # of Participants 439

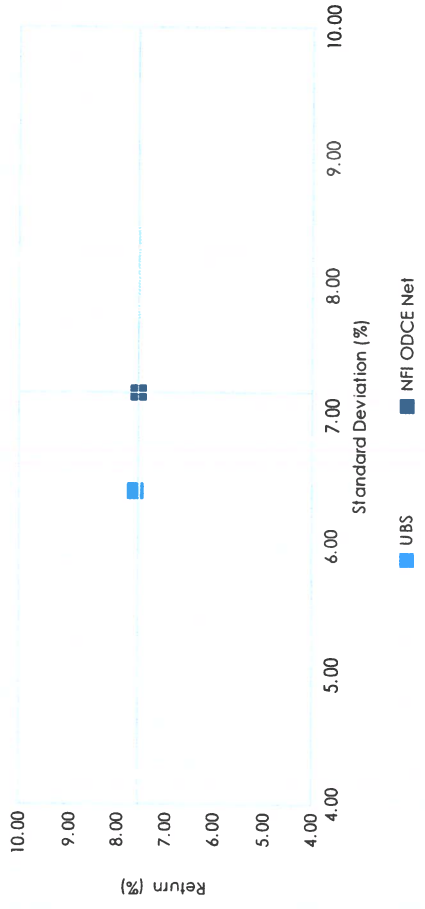
Allocations



UBS Global Asset Management

For the Periods Ending September 30, 2022

22 Year Risk / Return 22 Year Portfolio Statistics

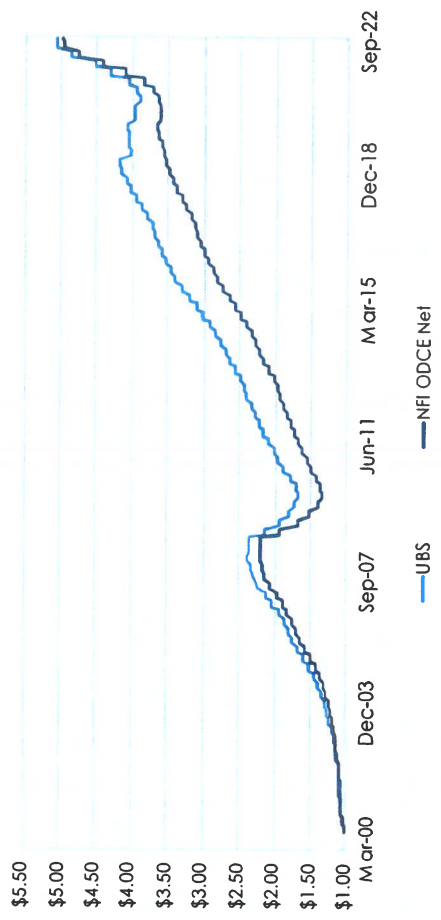


	UBS	NFI	ODCE Net
Return (%)	7.64	7.55	7.55
Standard Deviation (%)	6.41	7.17	7.17
Sharpe Ratio	0.99	0.87	0.87

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	90.78
Alpha (%)	1.15
Tracking Error (%)	2.22
Battling Average (%)	19.32
Up Capture (%)	91.81
Down Capture (%)	77.17

22 Year Growth of a Dollar



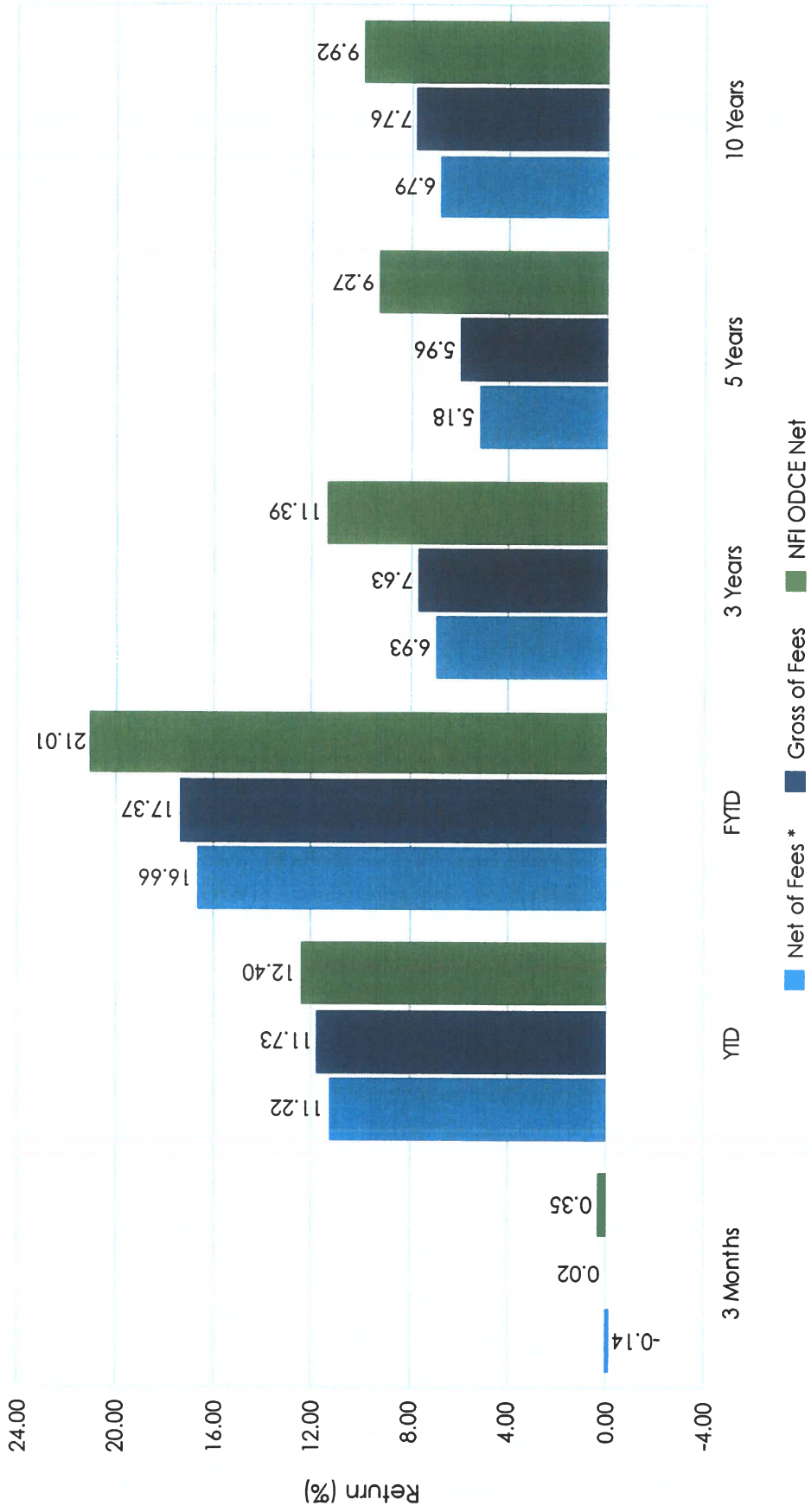
22 Year Return Analysis

	UBS	NFI	ODCE Net
Number of Months	264	264	264
Highest Monthly Return (%)	7.39	7.66	7.66
Lowest Monthly Return (%)	-10.41	-13.89	-13.89
Number of Positive Months	250	257	257
Number of Negative Months	14	7	7
% of Positive Months	94.70	97.35	97.35

Statistics are calculated using monthly return data.
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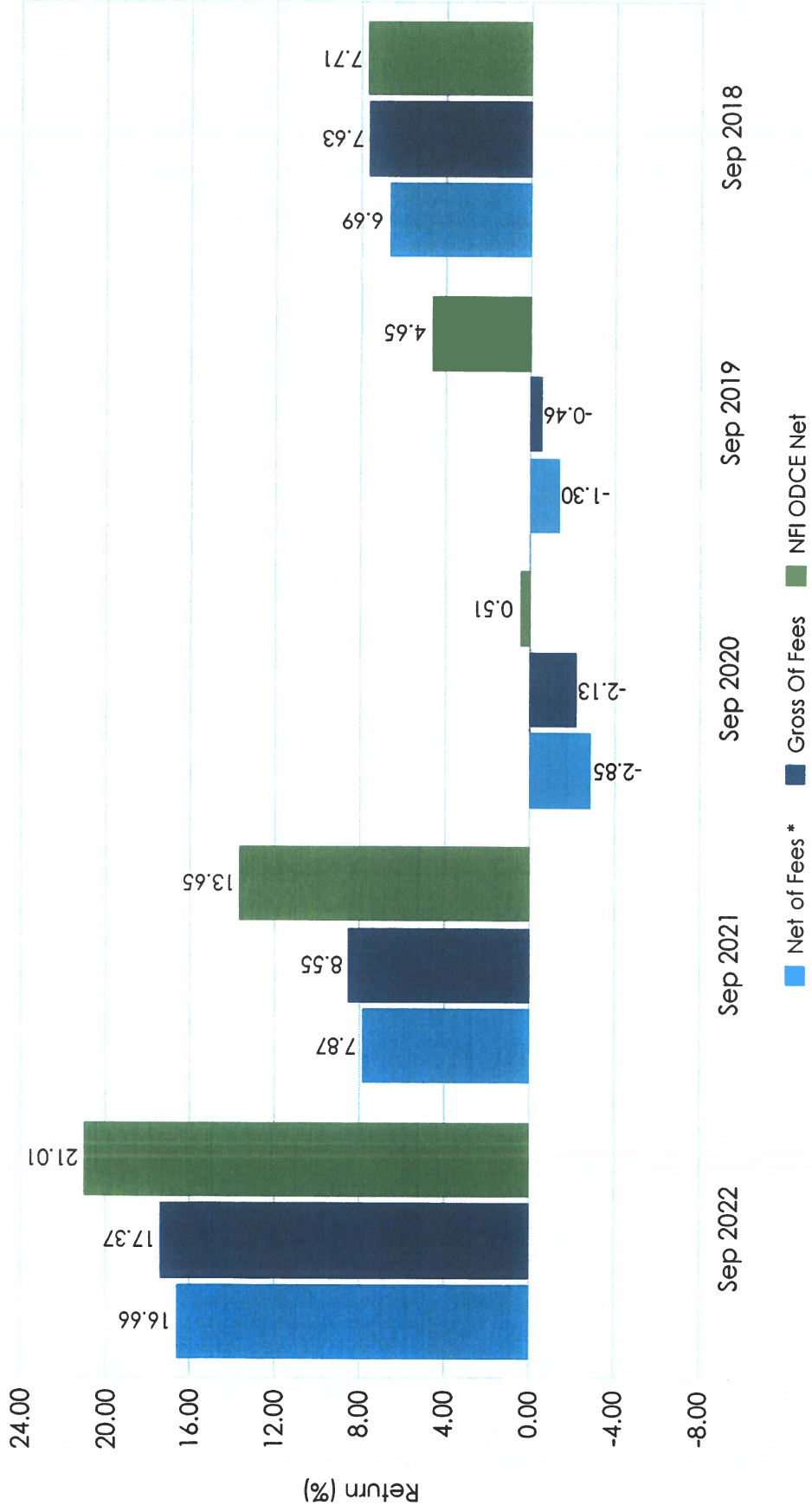
UBS Global Asset Management

For the Periods Ending September 30, 2022



* Performance is calculated using net of fee returns.
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UBS Global Asset Management
For the One Year Periods Ending September



* Performance is calculated using net of fee returns.
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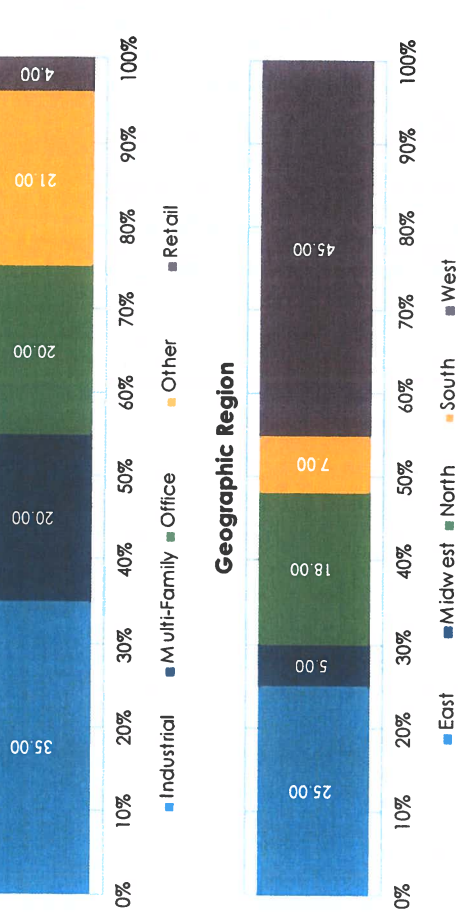
Blackstone Property Partners

For the Periods Ending September 30, 2022

Account Description	Account Information
<ul style="list-style-type: none"> Strategy Opportunistic Real Estate Vehicle Limited Partnership Benchmark NFI ODCE Net Performance Inception Date July 2017 Fees 100 bps on NAV plus an annual incentive of 10%, subject to a preferred return of 7% 	<ul style="list-style-type: none"> Ending Market Value \$67,484,231

Fund Information
<ul style="list-style-type: none"> Gross Market Value \$33,300,000,000 Net Market Value \$16,700,000,000 # of Properties 50

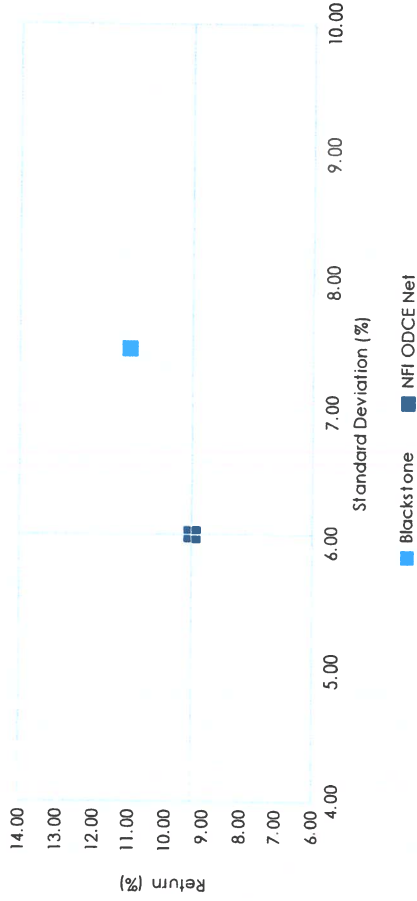
Performance Goals
<ul style="list-style-type: none"> Outperform the total return of the NFI ODCE Net.



Blackstone Property Partners

For the Periods Ending September 30, 2022

5 Year Risk / Return 5 Year Portfolio Statistics

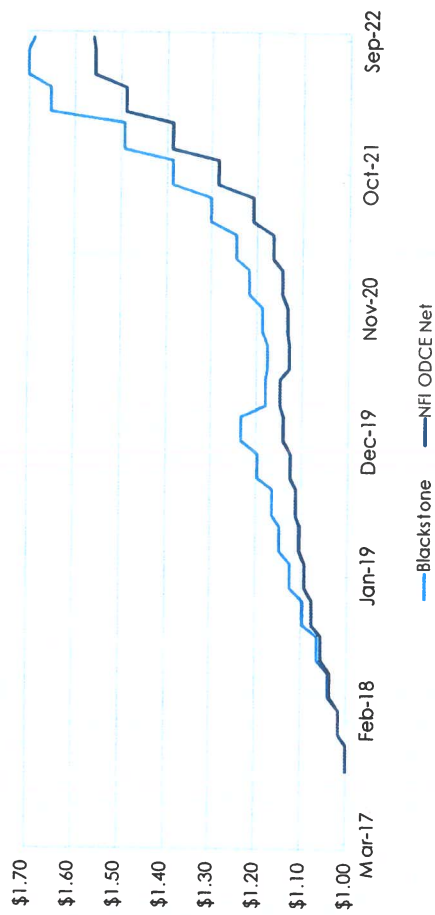


	Blackstone	NFI ODCE Net
Return (%)	11.02	9.27
Standard Deviation (%)	7.49	6.06
Sharpe Ratio	1.33	1.35

Benchmark Relative Statistics

Beta	1.12
R Squared (%)	81.87
Alpha (%)	0.61
Tracking Error (%)	3.27
Baffing Average (%)	23.33
Up Capture (%)	116.95
Down Capture (%)	26.43

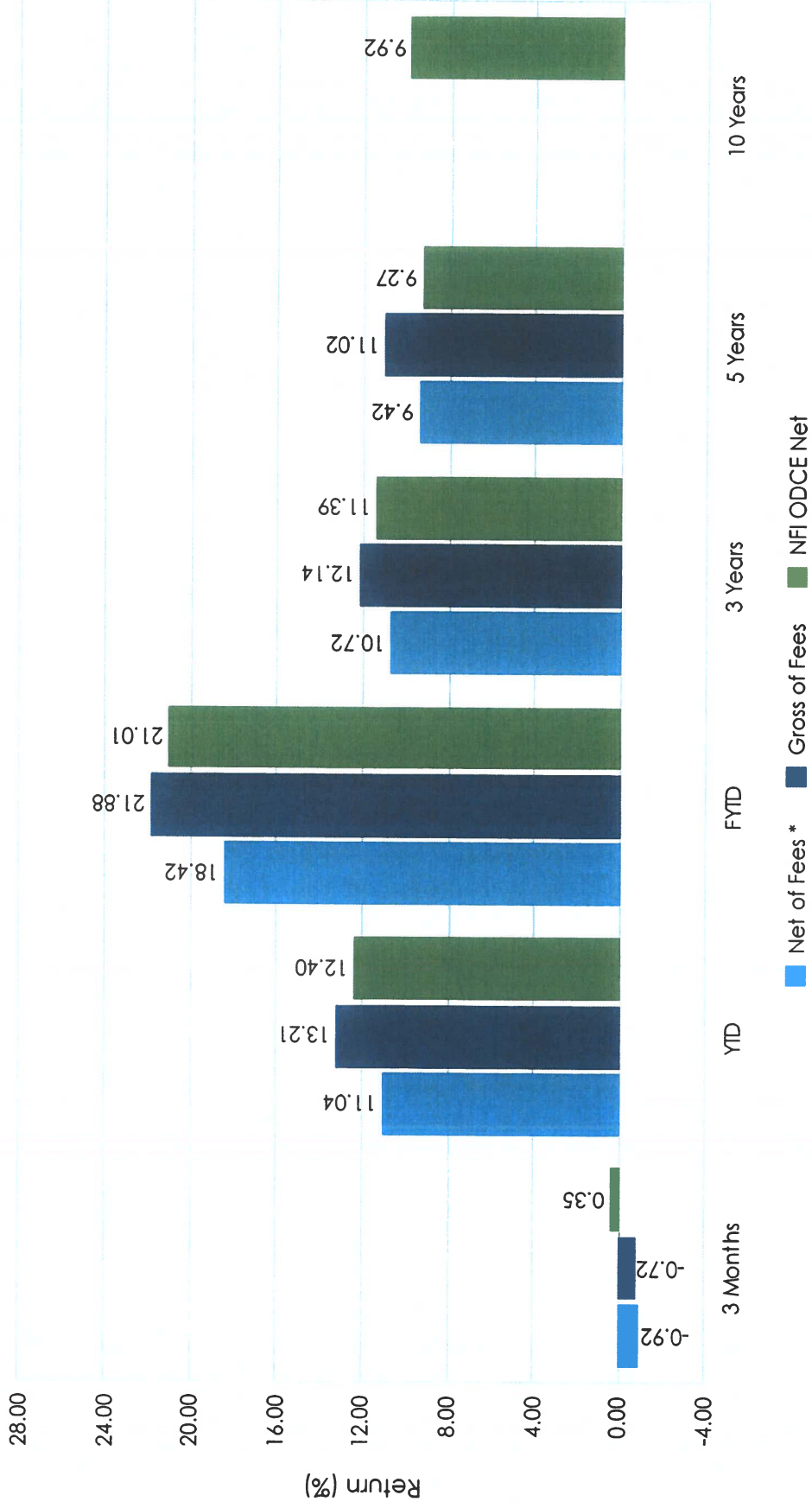
5 Year Growth of a Dollar 5 Year Return Analysis



	Blackstone	NFI ODCE Net
Number of Months	60	60
Highest Monthly Return (%)	10.76	7.66
Lowest Monthly Return (%)	-4.04	-1.75
Number of Positive Months	57	59
Number of Negative Months	3	1
% of Positive Months	95.00	98.33

Blackstone Property Partners

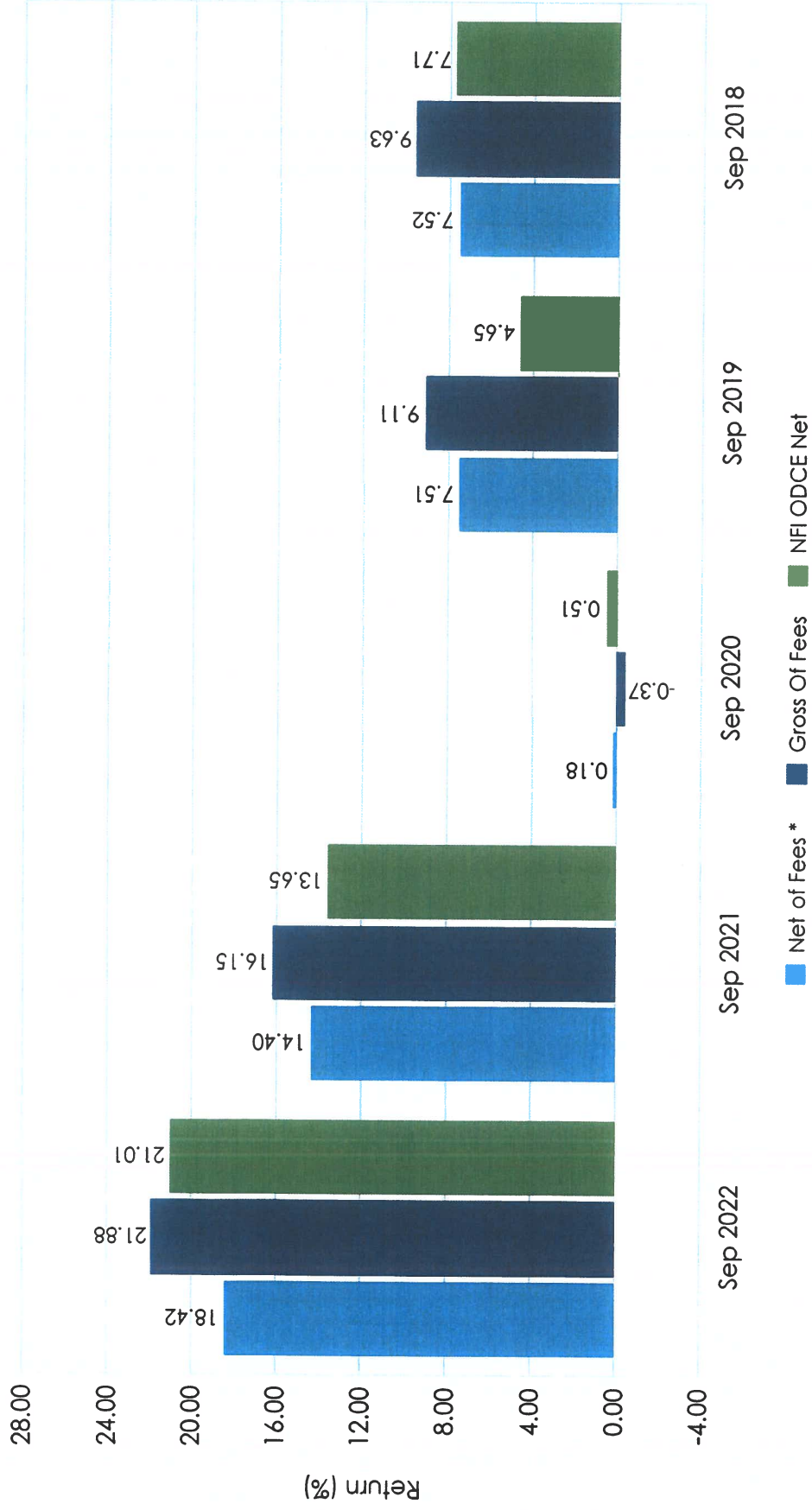
For the Periods Ending September 30, 2022



* Performance is calculated using net of fee returns.
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Blackstone Property Partners

For the One Year Periods Ending September



* Performance is calculated using net of fee returns.
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City of Tampa General Employees' Retirement Fund

Rebalance Recommendations

Unaudited Market Values as of November 08, 2022

	Nov 08, 2022 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Range Min-Max	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Allocation (%)
Total Portfolio	720,395,621	100.00	100.00		0.00	720,395,621	0	-4,500,000	715,895,621	100.00
Equity	439,239,925	60.97	65.00	55 - 75	-4.03	468,257,154	-29,017,228	0	439,239,925	61.36
US Large Cap Equity	168,980,434	23.46	21.00	15 - 30	2.46	151,283,080	17,697,354	0	168,980,434	23.60
Loomis Sayles Large Cap Growth	73,727,912	10.23	10.50		-0.27	75,641,540	-1,913,628		73,727,912	10.30
Dodge & Cox Incorporated	95,252,522	13.22	10.50		2.72	75,641,540	19,610,982		95,252,522	13.31
US Small Cap Equity	94,441,211	13.11	11.00	5 - 15	2.11	79,243,518	15,197,693	0	94,441,211	13.19
Leeward Small Cap Value	26,232,092	3.64	2.50		1.14	18,009,891	8,222,201		26,232,092	3.66
WTC Small Cap 2000	45,820,865	6.36	6.00		0.36	43,223,737	2,597,127		45,820,865	6.40
ClariVest Asset Management	22,388,255	3.11	2.50		0.61	18,009,891	4,378,364		22,388,255	3.13
Int'l Developed Markets Equity	135,842,596	18.86	17.00	10 - 25	1.86	122,467,256	13,375,341	0	135,842,596	18.98
Fisher Investments	33,524	0.00	0.00		0.00	0	33,524		33,524	0.00
Marathon-London International Fund	70,663,883	9.81	8.50		1.31	61,233,628	9,430,255		70,663,883	9.87
WCM Focused Growth International	65,145,189	9.04	8.50		0.54	61,233,628	3,911,561		65,145,189	9.10
Emerging Markets Equity	31,345,362	4.35	6.00	0 - 10	-1.65	43,223,737	-11,878,375	0	31,345,362	4.38
Aberdeen Asset Management	31,345,362	4.35	6.00		-1.65	43,223,737	-11,878,375		31,345,362	4.38
Private Equity	8,630,321	1.20	10.00	0 - 15	-8.80	72,039,562	-63,409,241	0	8,630,321	1.21
Fixed Income	158,611,882	22.02	20.00	15 - 30	2.02	144,079,124	14,532,758	-4,500,000	154,111,882	21.53
Core Bonds	48,982,848	6.80	7.00	5 - 15	-0.20	50,427,693	-1,444,845	-2,250,000	46,732,848	6.53
Loop Capital Asset Management	48,982,848	6.80	7.00		-0.20	50,427,693	-1,444,845	-2,250,000	46,732,848	6.53
Multi-Sector Fixed Income	47,563,959	6.60	6.50	0 - 12.5	0.10	46,825,715	738,244	0	47,563,959	6.64
Manulife Strategic Fixed Income	47,563,959	6.60	6.50		0.10	46,825,715	738,244		47,563,959	6.64
Absolute Return	62,065,075	8.62	6.50	0 - 12.5	2.12	46,825,715	15,239,359	-2,250,000	59,815,075	8.36
JP Morgan Strategic Income Opportunities	62,065,075	8.62	6.50		2.12	46,825,715	15,239,359	-2,250,000	59,815,075	8.36
Real Assets	121,671,896	16.89	15.00	5 - 20	1.89	108,059,343	13,612,553	0	121,671,896	17.00
Core Real Estate	121,671,896	16.89	10.00	5 - 15	6.89	72,039,562	49,632,334	0	121,671,896	17.00
Blackstone Property Partners	67,484,231	9.37	5.00		4.37	36,019,781	31,464,450		67,484,231	9.43
UBS Global Asset Management	54,187,665	7.52	5.00		2.52	36,019,781	18,167,884		54,187,665	7.57
Opportunistic Real Estate	0	0.00	5.00	0 - 10	-5.00	36,019,781	-36,019,781	0	0	0.00
Cash and Equivalents	871,917	0.12	0.00		0.12	0	871,917	0	871,917	0.12
Cash & Equivalents	239	0.00							239	0.00
Cash and Equivalents	826,263	0.11	0.00		0.11	0	826,263		826,263	0.12
Cash and Equivalents	43,464	0.01	0.00		0.01	0	43,464		43,464	0.01
Cash and Equivalents	1,672	0.00							1,672	0.00
Cash and Equivalents	279	0.00							279	0.00

¹ Market Value as of 10/31/2022

² Market Value as of 9/30/2022

Run Date: 11/9/2022

Northern Institutional Funds Rate Sheet

As of October 19, 2022

Ticker Symbol	Fund #	AUM (\$M)	Closing Price	Dividend Factor	1-Day Yield	7-Day Yield	30-Day Yield	WAM	Fund Cutoff Time (EST.)
Treasury Portfolio - Premier	NTPXX 894	\$ 58,279	1.0000	0.0000673300	2.46%	2.42%	2.35%	22	5:00 PM
Treasury Portfolio - Shares	NITXX 892	\$ 7,693	1.0000	0.0000687000	2.51%	2.47%	2.40%	22	5:00 PM
Treasury Portfolio - SWS	SWSXX 800	\$ 590	1.0000	0.0000687000	2.51%	2.47%	2.40%	22	5:00 PM
U.S. Government Portfolio - Shares	BNGXX 847	\$ 17,802	1.0000	0.0000648860	2.37%	2.32%	2.28%	18	3:00 PM
U.S. Government Select Portfolio - Shares	BGSXX 848	\$ 28,180	1.0000	0.0000642200	2.34%	2.30%	2.23%	18	5:00 PM
U.S. Government Select Portfolio - SWS	WCGXX 896	\$ 1,980	1.0000	0.0000642200	2.34%	2.30%	2.23%	18	5:00 PM

Past performance is no guarantee of future results. Northern Institutional Funds includes contractual expense reimbursements that, if not extended, will end on April 1, 2023



NOT FDIC INSURED
May lose value/ No bank guarantee

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Northern Institutional Funds Rate Sheet

As of October 19, 2022

7-day current yields are based on the relation between the fund's net asset value per share on the date indicated and the annualization of the fund's net dividend income for the 7 days ended on the date indicated. The yields shown do not include capital gains and may, therefore, differ slightly from the actual distribution rate.

The Maturity Distribution data is measured using the lower of the stated maturity date or next interest rate reset date. The weighted average maturity (WAM) of a money market portfolio is the asset-weighted days until maturity of each security in the portfolio. The days until maturity for WAM are calculated using the lower of the stated maturity date or next interest rate reset date.

The Williams Capital Shares are offered exclusively to clients of The Williams Capital Group, L.P., is not affiliated with Northern Funds Distributors, LLC or Northern Trust.

Variable NAV Portfolios (NIF Municipal Portfolio and NIF Prime Obligations Portfolio): You could lose money by investing in the Portfolio. Because the share price of the Portfolio will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Portfolio may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Portfolio's liquidity falls below required minimums because of market conditions or other factors. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's sponsor has no legal obligation to provide financial support to the Portfolio, and you should not expect that the sponsor will provide financial support to the Portfolio at any time.

Amortized Cost NAV Portfolios/Funds (NIF Government Assets Portfolio, NIF Treasury Portfolio, NIF U.S. Government Portfolio, NIF U.S. Government Select Portfolio): You could lose money by investing in the Portfolio/Fund. All purchase and sale activity is being transacted at the Amortized Cost NAV of \$1.00. Although the Portfolio/Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if a Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Portfolio/Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's/Fund's sponsor has no legal obligation to provide financial support to the Portfolio/Fund, and you should not expect that the sponsor will provide financial support to the Portfolio/Fund at any time.



Biennial Pension Verification Questionnaire

PLEASE COMPLETE ALL FIELDS BELOW AS REQUIRED

Full name: _____ Birthdate: _____ GE- _____

Last 4 SSN: XXX-XX-_____ Phone #: _____ Alternate #: _____

Mailing Address (if changed): _____

City, State, Zip: _____

Legal marital status presently: Married Single Widowed Divorced

Have you divorced since you began receiving pension benefits? Yes No

Do You Have a Power of Attorney Document? Yes No *If yes, attach a complete copy*

Print Named Agent(s): _____

Plan A Members Only:

If you are the Surviving Spouse of a Retiree and receiving retirement benefits, have you re-married since you began receiving pension benefits? Yes No **If yes, please provide following information:**

Spouse's Name: _____ Date of Marriage: _____

Spouse's Last 4 SSN: XXX-XX-_____ Spouse's Birthdate: _____

**Failure to report a remarriage will result in an overpayment of benefits, which you will be required to repay.*

The above information is true and correct to the best of my knowledge and I am eligible in accordance with the provisions of the pension law to receive monthly pension benefits.

Pensioner's Printed Name

Pensioner's Signature

THIS FORM MUST BE SIGNED AND NOTARIZED IN ORDER TO BE VALID		
State	County	Date
The individual whose name is signed above appeared before me, acknowledged the foregoing signature to be his/hers, and having been duly sworn by me, made an oath that the statements in the said instrument are true.		
Personally known: _____ or Type of identification provided: _____		
Notary Public Signature:		Notary seal or stamp
Notary Printed Name:		
My Commission Expires:		

General Employees' Retirement Fund, 306 E. Jackson Street, 7E, Tampa, FL 33602 • (813) 274-7850 • Fax: (813) 274-7289



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2022***

Presented to

City of Tampa GE Pension Retirement Fund

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

A handwritten signature in dark blue ink, reading 'Alan H. Winkle'.

Alan H. Winkle
Program Administrator

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
Period: October 2022
Inv_11132022_\$20,074.50

<u>Account #</u>	<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
512000	Regular Salaries and Wages	350,862.51	12,863.02
512002	Terminal Leave	0.00	0.00
512003	Longevity Awards	1,750.00	0.00
512005	Holiday Pay	0.00	0.00
512006	Floating Holiday	0.00	0.00
514000	Overtime	0.00	0.00
516000	Compensated Annual Leave	0.00	1,774.68
517000	Compensated Sick Leave	0.00	110.40
521000	FICA Taxes	21,753.48	899.51
521001	1.45% Medicare Match	5,087.51	210.36
522000	Retirement Contributions	45,612.13	1,926.48
523000	Life Insurance	376.02	20.35
523001	Accidental D&D Insurance	70.17	3.55
523002	Employee Health Insurance	34,760.88	1,322.76
523003	Long-Term Disability Insurance	300.82	13.22
523004	Healthcare Admin Services - Interdept	2,167.00	180.58
523005	Wellness Center - Interdept	3,251.00	270.92
525000	Unemployment Compensation	82.32	0.00
531001	Employee Training Cost - Professional Services	2,000.00	0.00
534000	Other Services	0.00	0.00
534008	Temp Personnel-Contractual Services	0.00	0.00
540000	Travel and Per Diem	15,000.00	0.00
541000	Comm Svcs - Fiber Optics and VoIP	600.00	0.00
541003	Postage-Outside-Transportation	8,450.00	0.00
541004	Postage-Indirect Costs-Transportation	5,744.00	478.67
547000	Printing and Binding	1,500.00	0.00
549002	Licenses, Fees & Fines	250.00	0.00
551000	Office Supplies	4,000.00	0.00
552004	Other - Supplies & Materials	0.00	0.00
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	0.00
554001	Dues & Subscriptions	2,000.00	0.00
534009	Computers-Contractual Services	200,000.00	0.00
	FY2023 Budget	709,417.84	0.00
Total		\$ 709,417.84	\$ 20,074.50
FY23 Reimbursement for Oct 2022		\$ (20,074.50)	
Balance Due For October 2022			\$ 20,074.50



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
11/1/2022	25100

Bill To
Tampa General Employees' Retirement Fund Tampa Municipal Office Building 306 E. Jackson Street, 7N Tampa, FL 33602

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

**City of Tampa
General Employees' Pension Plan**

Terms	Due Date
Net 30	12/1/2022

Description	Amount
GASB 68 report for the fiscal year ending September 30, 2022	2,371.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:

Balance Due \$2,371.00

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

City of Tampa GE Pension Fund October 2022 Consent Agenda

DEFERRED TO LONGEVITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Creditable Service</u>			
					<u>Yrs</u>	<u>Mos</u>	<u>Department</u>	
21118	Grimes, Gina	11/19/1958	4/8/1985	8/19/1996	B	9	10	Legal
45147	Pinkney, James	10/19/1960	8/28/2000	2/15/2013	B	12	5	Neighborhood Svcs

LONGEVITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Creditable Service</u>			
					<u>Yrs</u>	<u>Mos</u>	<u>Department</u>	
48223	Jarboe, Rita	5/28/1960	10/17/2005	9/25/2022	B	15	11	Parks & Recreation
48961	Morgan, Sharon	8/27/1960	3/12/2007	9/3/2022	B	14	9	Revenue & Finance

DROP EXITS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Creditable Service</u>			
						<u>Yrs</u>	<u>Division</u>	<u>Dept</u>	
49781	Bors, Margaret	2/14/1955	6/1/2009	7/28/2018	9/30/2022	B	9	2	P&R
28980	Callahan, Jon Michael	9/26/1952	7/27/2009	10/11/2015	9/30/2022	B	6	2	Plan & Dev
45626	Israel, Yedydah	1/22/1964	8/12/2001	2/6/2022	9/24/2022	B	20	6	Water

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
49235-01	Austin, Joan	Robert Austin	8/14/2022	B

ESTATE PAYMENTS

<u>Last 4 SS#</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
8051	Ferguson, Joanne	Lena Calhoun	9/1/2022	A
4632	McRae, Sylvia	Geraldine Chastain	8/28/2022	A
9897	Pratt-Underwood, Sherri	Robert J Pratt	8/1/2022	B
8468	Roskoski, Mary	Steven Roskoski	8/30/2022	B